

April 4, 2025

VIA ELECTRONIC MAIL**Leadenhall Life Insurance Linked Investments Fund PLC**

c/o Leadenhall Capital Partners LLP
Level 15, 70 Mark Lane
London
EC3R 7NQ
United Kingdom

Re: Lender Direction Letter regarding Delivery of Notice of Foreclosure

Ladies and Gentlemen:

Reference is made to that certain that certain (i) Loan and Security Agreement, dated as of May 7, 2021 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the “Loan Agreement”), among SPLCSS III LLC, a Delaware limited liability company, each other Borrower party thereto, the Lenders from time to time party thereto (the “Lenders”), Leadenhall Capital Partners LLP, as the administrative agent, Leadenhall Life Insurance Linked Investments Fund PLC, as collateral agent (in such capacity, the “Collateral Agent”), the Servicers from time to time party thereto and the Sellers from time to time party thereto and (ii) Pledge Agreement, dated as of May 7, 2021 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the “Pledge Agreement”), by SuttonPark Capital LLC, a Delaware limited liability company (the “Pledgor”) in favor of the Collateral Agent. Capitalized terms used but not defined herein shall have the meanings set forth in the Loan Agreement and Pledge Agreement, as applicable.

The undersigned Lenders, as of the date hereof, constitute “Required Lenders” under, and for purposes of, the Loan Agreement. Certain Events of Default under the Loan Agreement have occurred and are continuing. Accordingly, the Required Lenders (collectively, the “Directing Lenders”) hereby instruct, direct and authorize the Collateral Agent to execute and deliver the Notice of Foreclosure Auction attached hereto as **Exhibit A** (the “Notice of Foreclosure”) and the related attachments thereto (the “Directions”) to the addressees listed thereon (and as otherwise required to effect a disposition of collateral under the Uniform Commercial Code) in accordance with the delivery methods specified therein.

The Directing Lenders acknowledge, reaffirm and agree that Collateral Agent shall be afforded and entitled to all benefits, indemnities, immunities, privileges, protections and rights that are conferred upon it under the Loan Agreement, including for the avoidance of doubt as set forth in Section 8.14 of the Loan Agreement, and any other of the Collateral Agent’s rights to indemnity or reimbursement of costs, expenses and other charges, and the performance of the Collateral Agent’s duties and obligations under, in connection with, or arising in any way from the matters contemplated (and Directions set forth) in this letter, including in respect of any action taken or not taken by it pursuant to this letter, and the said clauses and rights shall be deemed to be incorporated by reference as if expressly set out hereunder. The rights and remedies conferred hereunder shall be cumulative and the exercise or waiver of any such right or remedy shall not

preclude or inhibit the exercise of additional rights or remedies or the subsequent exercise of such right or remedy.

This letter shall be interpreted and enforced under the laws of the State of New York without regard to the conflicts of laws principles thereof and shall inure to the benefit of, and the obligations created hereby shall be binding upon, the successors and assigns of the Directing Lenders and the Collateral Agent.

This letter may be executed by the Directing Lenders in separate counterpart(s), and the Collateral Agent is hereby instructed to accept the signature page(s) of such counterpart(s). Electronically transmitted signature pages shall constitute originals for all purposes.

[SIGNATURE PAGES TO FOLLOW]

Very truly yours,

For and on behalf of LEADENHALL LIFE
INSURANCE LINKED INVESTMENTS
FUND PLC by its agent Leadenhall Capital
Partners LLP, as a Lender

By: Tom Spreutels
Name: Tom Spreutels
Title: Head of Origination, Life & Alternative Credit

For and on behalf of LEADENHALL
CIMETTA INSURANCE LINKED
INVESTMENTS FUND ICAV by its agent
Leadenhall Capital Partners LLP,
as a Lender

By: Tom Spreutels
Name: Tom Spreutels
Title: Head of Origination, Life & Alternative Credit

For and on behalf of LEADENHALL
DIVERSIFIED INSURANCE LINKED
INVESTMENTS FUND PLC by its agent
Leadenhall Capital Partners LLP, as a Lender

By: Tom Spreutels
Name: Tom Spreutels
Title: Head of Origination, Life & Alternative Credit

For and on behalf of LEADENHALL LIFE II
DAC by its agent Leadenhall Capital Partners
LLP, as a Lender

By: Tom Spreutels
Name: Tom Spreutels
Title: Head of Origination, Life & Alternative Credit

[Signature Page to Direction Letter - SPCLSS]

For and on behalf of LEADENHALL LIFE
SMA III ICAV by its agent Leadenhall Capital
Partners LLP, as a Lender

By: Tom Spreutels
Name: Tom Spreutels
Title: Head of Origination, Life & Alternative Credit

For and on behalf of NATWEST PENSION
TRUSTEES LIMITED, as trustee for THE
NATWEST GROUP PENSION FUND by its
agent Leadenhall Capital Partners LLP, as a
Lender

By: Tom Spreutels
Name: Tom Spreutels
Title: Head of Origination, Life & Alternative Credit

For and on behalf of SITKA ICAV by its agent
Leadenhall Capital Partners LLP, as a Lender

By: Tom Spreutels
Name: Tom Spreutels
Title: Head of Origination, Life & Alternative Credit

Acknowledged and agreed:

**Leadenhall Life Insurance Linked
Investments Fund PLC**, by its agent, Leadenhall
Capital Partners LLP,
as Collateral Agent

By: Tom Spreutels
Name: Tom Spreutels
Title: Head of Origination, Life & Alternative Credit

Leadenhall Capital Partners LLP,
as Administrative Agent

By: Tom Spreutels
Name: Tom Spreutels
Title: Head of Origination, Life & Alternative Credit

[Signature Page to Direction Letter - SPCLSS]

Exhibit A

Notice of Foreclosure

[see attached]

Leadenhall Life Insurance Linked Investments Fund PLC
c/o Leadenhall Capital Partners LLP
Level 15, 70 Mark Lane
London
EC3R 7NQ
United Kingdom

April 4, 2025

To: Addressees listed on **Schedule 1** hereto

From: **Leadenhall Life Insurance Linked Investments Fund PLC**
c/o Leadenhall Capital Partners LLP
Level 15, 70 Mark Lane
London
EC3R 7NQ
United Kingdom
Email: LifeTeam@leadenhallcp.com ; Legal@leadenhallcp.com

We will sell the “Collateral” described on **Schedule 2** hereto to the highest qualified bidder in public (the “Foreclosure Auction”) as follows:

Day and Date: April 18, 2025
Time: 10:00 a.m. Prevailing Eastern Time
Place: Offices of Paul Hastings LLP
200 Park Avenue
New York, NY 10166

We may postpone or cancel the Foreclosure Auction as set forth in a further notice by email to the addressees on Schedule 1 hereto. Questions regarding the Foreclosure Auction should be directed to Leadenhall Life Insurance Linked Investments Fund PLC, as Collateral Agent, at the contact information above, with a copy to:

Paul Hastings LLP
200 Park Ave
New York, NY 10166
Attn: Roger Schwartz
Geoff King
Email: RogerSchwartz@paulhastings.com
GeoffKing@paulhastings.com

Sincerely,

**Leadenhall Life Insurance Linked
Investments Fund PLC**, by its agent, Leadenhall
Capital Partners LLP,
as Collateral Agent

By: Tom Spreutels
Name: Tom Spreutels
Title: Head of Origination, Life & Alternative Credit

Schedule 1

Addressees

<u>Addressee</u>	<u>Mailing Address</u>	<u>Email Address</u>
SuttonPark Capital LLC	100 SE 2 nd Street, Suite 2000 Miami, Florida 33131 Attention: Jim Howard & Teresa Licamari	jhoward@brileyfin.com tlcamari@brileyfin.com spasko@777part.com
SPLCSS III LLC	100 SE 2 nd Street, Suite 2000 Miami, Florida 33131 Attention: Jim Howard & Teresa Licamari	jhoward@brileyfin.com tlcamari@brileyfin.com spasko@777part.com

Schedule 2

Collateral Description

1. 100% of the equity interests of SPLCSS III LLC (the “Equity Interests”), all present and future claims, demands, causes and choses in action in respect of the Equity Interests and all proceeds of every kind and nature whatsoever in respect of the foregoing.